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PUBLISHER'S PAGE

door MORRIS SERPHOS Jr.

Na afloop van de Conventie van de Chamber of Commerce of the Americas, werd door de deelnemende delegaties van de Kamers van Koophandel op Curaçao en Aruba en de Curaçoise Vereniging voor Handel en Nijverheid, zomede de Arubaanse Vereniging voor Handel en Industrie, een informele bijeenkomst gehouden, in een der zalen van het Aruba Caribbean Hotel, waaraan alle op dat moment deelnemende delegatieleden van hun belangstelling blijk gaven. Onder de aanwezigen bevonden zich de heer C. H. Whitfield, delegatieleider van de Arubaanse Kamer van Koophandel, de heer F. Vreugdenhil, delegatieleider van de Curaçoise Kamer van Koophandel, de heer Arturo J. Jesurun, delegatieleider van de Curaçoise Vereniging voor Handel en Nijverheid en de heer Arturo M. Arends, Voorzitter, S. den Heyer, Adriaan M. Arends, Leo Berlinski en de schrijver dezes, delegatieleden van de Arubaanse Vereniging voor Handel en Industrie.

Het initiatief tot het gesprek, ging uit van de heer Arturo J. Jesurun, en werd volledig door vele anderen gesteund. Het doel van dit informele gesprek was te komen tot een betere verstandhouding en betere samenwerking tussen het bedrijfsleven van Curaçao en Aruba. Als resultaat van dit gesprek vond op 25 september l.l. de installatie plaats op Curaçao van de Contact Commissie Bedrijfsleven Aruba Curaçao, door Zijne Excellentie de Wnd. Minister President, wnd. Minister van Sociale en Economische Zaken en Minister van Justitie,

R. J. Isa. Hierbij hield de Minister een betekenisvolle toespraak, die door een evenzeer betekenisvolle toespraak van de heer F. Vreugdenhil, namens de Commissie, werd beantwoord. Op de inhoud van deze toespraken komen wij in onze volgende editie nader terug. De Commissie, die geïnstalleerd werd, bestond uit de heren F. Vreugdenhil, Charles B. Debrot, (Voorzitter Curaçoise Vereniging voor Handel en Nijverheid), de heer C. H. Whitfield en de heer Leo Berlinski, plaatsvervangend lid, namens de Arubaanse Vereniging voor Handel en Industrie.

Onzerzijds zijn wij ervan overtuigd, dat de ingestelde Commissie een vruchtbare arbeidsperiode tegemoetgaan, zowel op het gebied van samenwerking tot het bereiken van gemeenschappelijke doeleinden, als bij het bespreken van problemen, welke zich voordoen. De bundeling van krachten van het bedrijfsleven van de beide eilanden kan niet anders, dan leiden tot vooruitgang. Ook de adviezen, met betrekking tot wetsvoorstellen van de volksvertegenwoordigen en interpretaties van toepassing van reeds bestaande wetsartikelen, zullen van groot nut kunnen zijn.

De Commissie zal beurtelings bijeenkomen op Aruba en Curaçao en naar wij vernemen, zal de tweede bijeenkomst van de Commissie zeer binnenkort op het eiland Aruba worden gehouden. Proficiat aan het bedrijfsleven van de beide eilanden!

TEN LITTLE PRICE CUTTERS

*Ten price cutters, cutting all the time,
One cut too much, then there were nine.*

*Nine price cutters, feeling kind of great;
One forgot his overhead, then there were eight.*

*Eight price cutters, looking up to heaven;
One took a credit risk, then there were seven.*

*Seven price cutters, though they couldn't mix;
One quit the Association, then there were six.*

*Six price cutters, all still alive;
One cut the price again and now there are five.*

*Five price cutters, crying out for more;
One forgot to pay his bills, now we have four.*

*Four price cutters, all full of glee;
One gave some rubber checks, now we
have three.*

*Three price cutters, don't know what to do;
One met a lower price, now there are two.*

*Two price cutters, a cuttin' by gum;
One cut the other's throat, now we have one.*

*One price cutter, left without a penny;
He couldn't cut any more, now we haven't any.*

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FINANCIERING PROJECTEN IN EINDSTADIUM?

Op 18 september hield het bestuurscollege van het Eilandgebied een persconferentie, waarbij met uitzondering van Gezaghebber Beaujon, die verhindert was en Gedeputeerde Wernet, die voor een dienstreis in Nederland vertoefde, het gehele Bestuurscollege aanwezig was, t.w. Wnd. Gezaghebber I. de Cuba, Gedeputeerde W. C. Anslin, Gedeputeerde J. Erasmus en Gedeputeerde O. S. Henriquez. Het woord werd voornamelijk gevoerd door Gedeputeerde Henriquez, belast met Financiën en Economische Zaken. Het doel van de persconferentie was het publiek in te lichten m.b.t. tot de hoe grootheid van de aan de Nederlandse regering verzochte garanties voor de urgentieplannen voor het Eilandgebied Aruba, waarvoor reeds sedert het einde van 1960 onderhandelingen zijn gevoerd. Het B.C. deelde mede, dat deze onderhandelingen thans in het eindstadium verkeren en kan op korte termijn officiële goedkeuring in principe worden tegemoetgezien, uiteraard met het voorbehoud dat de Staten Generaal van Nederland zich hiermede kunnen verenigen, wanneer te zijner tijd een desbetreffend ontwerp voor garanties wordt ingediend. Waren in de aanvang de aangevraagde garanties beperkt tot een bedrag van NAFL. 50,84 miljoen, thans is dit bedrag gestegen tot NAFL. 84,88 miljoen, hetwelk als volgt is gespecificeerd: Energiebedrijf Balashi 32,29 miljoen, Watervoorziening Balashi 5,59 miljoen, aanleg industriehaven Barcadera 10,5 miljoen, verbetering haven Oranjestad 5 miljoen, bouw en inrichting fosforzuurfabriek Barcadera 14 miljoen en verlenging startbaan en verbetering stationsgebouw vlieghaven Prinses Beatrix 17,5 miljoen, alle in Ned. Ant. courant. Aangenomen mag worden, dat alle projecten in feite reeds goedgekeurd werden door de Nederlandse regering met uitzondering van het Prinses Beatrix vlieghaven project, waarover nog steeds besprekingen plaatsvinden.

Het ligt in de bedoeling, dat met de garanties van de Nederlandse regering het gehele benodigde kapitaal op de Nederlandse kapitaalmarkt kan worden aangehouden tegen gunstige voorwaarden. Met de principiële goedkeuring, die op korte termijn wordt tegemoetgezien, zal de Antilliaanse overheid in staat zijn, een tijdelijke financiering te treffen, totdat de garanties definitief zullen zijn verstrekt. Te zijner tijd wanneer de plannen voor de economische ontwikkeling van Aruba en Curaçao definitief worden ingediend, het z.g.n. "Tien Jaren Plan", zal worden besloten op welke wijze Nederland en de Antillen in het gehele project participeren en dan zullen de huidige urgentieplannen daarvan een onderdeel vormen. Na de voorlopige financieringsovereenkomst, mag worden aangenomen, dat de meeste projecten binnen 70 dagen nadien een aanvang zullen nemen. Belangrijk is in de gedachtengang van het B.C., dat men aanneemt dat de huidige belastingdruk op de Antillen wel praktisch gelijk mag worden geacht aan die in Nederland. Verwezen mag worden in dit verband naar het onderzoek van professor Lieftinck en prof. Goedhart, m.b.t. tot de draagkracht op financieel gebied van de Nederlandse Antillen.

Een bijzonder belangrijke uitspraak voor het Nederlandse bedrijfsleven is wel de houding van het B.C., die thans is, dat wanneer Nederlandse ondernemingen offertes voor projecten kunnen indienen, die technisch concurrerend zijn, het B.C. bereid is bij een gering verschil in prijs, toch voorkeur te verlenen aan de Nederlandse ondernemer. Op deze wijze maakt het B.C. wel duidelijk, dat zij bereid is aan het Nederlandse bedrijfsleven op Aruba gunstige faciliteiten te verlenen en een systeem van reciprocering wil toepassen, voorwaar een lofwaardig streven.

Met betrekking tot de diverse plannen werden nog de volgende details onthuld.

Het contract voor het baggerwerk en opspuiting van de industriehaven Barcadera werd gegund aan de laagste inschrijfter, de Atlantic Gulf and Pacific Co., welke op Aruba wordt vertegenwoordigd door de Bouwmaatschappij Aruba. Het bedrag waarvoor werd ingeschreven was NAFL. 2.665,000,—, hetwelk ver beneden de raming ligt van het Dept. Openbare Werken op Aruba.

De kunstmest- en fosforzuurfabriek, zullen geen gebruik hoeven te maken van in te voeren z.g.n. "Florida Rock Quality" fosfaat, aangezien nieuwe boringen hebben aangetoond, dat ook hiervan op Aruba ongeveer 260.000 short tons voorhanden is, die op economische wijze kunnen worden gedolven. Het jaarlijks verbruik in de toekomst hiervan wordt geschat op 30.000 short tons, en tevens 200.000 short tons "Aruba Rock" fos-

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faat. De betere kwaliteit zal worden aangewend, om de "Aruba Rock" te verbeteren, volgens het z.g.n. "Upgrading Process."

De onderhandelingen voor de levering van de generatoren voor het energiebedrijf Balashi zullen worden voortgezet met alleen Westinghouse International Electric Co. Oorspronkelijk was ook ingeschreven door General Electric, Brown Boveri, Oerlikon, Stork en Verolme. Aangezien de binding van de inschrijving afliep per 15 september waren partijen gerechtigd opnieuw hun houding te bepalen. De levertijd van Westinghouse was dermate korter dan de anderen, dat het feit, dat Westinghouse niet de laagste inschrijver was geweest, niet van doorslaggevend belang is, en op advies van prof. Fonteyn besloot het B.C. dan ook thans verder

met Westinghouse te onderhandelen over de financiële voorwaarden. Een contract met Westinghouse kan derhalve tegemoet worden gezien. Westinghouse wordt vertegenwoordigd door "Elga" N.V., voorzover het industrial equipment betreft.

Het B.C. deelde voorts nog mede, dat zij te zijner tijd de Eilandsraad van Aruba zal adviseren, bij het delven van fosfaat zoveel mogelijk gebruik te maken van arbeidskrachten, ook al zullen de directe kosten hiervan hoger zijn, zulks teneinde verlichting te brengen in de werkeloosheid op Aruba. Zij meent dat indirect het eiland Aruba hiermede gebaat zal zijn. De persconferentie blonk uit door de bereidwilligheid van Gedeputeerde Henriquee praktisch alle vragen zo open mogelijk te beantwoorden.

REPORT NETHERLANDS MISSION

Some months ago a group of Dutch industrialists visited the Netherlands Antilles in order to acquire first hand knowledge re the possibilities of establishing industries in this country.

The mission consisted of the following persons:

Dr. jur. F. J. M. Thiel, president, Dr. jur. Ph. H. Noordwal, secretary, members: W. P. L. G. de Boer, J. B. H. Span, A. C. Ballemans, A. G. van den Bos, Dr. jur. P. M. H. van Boven, Ir. M. H. Damme, P. Groen, E. Huzinga, Chr. van Opstal, C. A. J. Stoutjesdijk and Ir. H. van Swaay, all representing important firms.

The mission drafted a report that contains information on all salient points and that tries to give a clear and impartial picture, in which it succeeded admirably, especially considering the short stay. The report is presented in the form of a booklet, very well done, with photographs and statistical material.

From the report we will only give the conclusions:

1. The mission, representing the three Dutch employers' associations, protestant, catholic and neutral, deems it advisable to institute a permanent organization in order to foster the contact between the economic entities of the Kingdom.

2. The mission is of opinion that the high wages in Curaçao and Aruba are not conducive to the establishment of industries and endangers the solution of the problem of full-employment.

We are in disagreement with this finding.

The facts are that those countries with a high wage-sale, consequently with a high purchasing power, are also highly industrialised, whereas countries with low wages are economically retarded. A high wage-scale in itself does not diminish competitiveness. It all depends on the structure of the cost-price. As far as productivity is concerned the decisive factors are, among others, good organization, new, well balanced and productive plants, educated, disciplined and responsible laborers, the latter again influenced by good management. Under these circumstances, it is quite possible

that high prices for wages and salaries do not come into the picture at all, or only slightly.

Some industries have to sell their products at a high price, in order to obtain and to keep a market, e.g. cosmetics and tourist articles. Although the labor factor might be predominant in those industries, they are capable of paying the regular wages and still make a profit. Wages are high, because the prices of all commodities are high. Therefore, high wages do not represent a high standard of living. Because we want a high standard of living and a high degree of full-employment, as in industrialised countries, we have decided to industrialise. We are offering a beautiful climate, a beautiful country, political stability, legal security, capable and educated personnel, speaking several languages, tax exemption, a restricted monopoly, low prices for water and electricity, all resulting in a more than fair yield for investors. Machinery and building material are imported, so the profit is made elsewhere. The only thing we get out of it, is the wage-package. Where we offer so much, we feel that we are entitled to that one. Naturally, it would be nice to have lower prices for commodities, somewhat lower wages

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and, a corresponding higher standard of living. Under the same point two, the mission applauds the fact that the "Staten" accepted a law, whereby price-control becomes possible, an instrument in the hands of the Government to watch the prices and, if possible, to correct them downwards.

Under circumstances, i.e. an economy of scarcity, price-control is acceptable. However, these circumstances do not prevail. This law might just be a piece of paper, not to be enforced against economic realities and free competition seems to be a better and cheaper answer. We do have free competition. If, however, the Government has reason to believe that high prices are not a result of economic necessity, but are due to a lack of free competition, due to price cartels, then no one could object against this law.

3. The mission deems it worthwhile to investigate the possibilities to attract Antillian personnel for Dutch industries.

According to an announcement by the Government Information Service, this idea is being put into practice. Persons from 18 to 30 years old will become available for several jobs in the Netherlands on contracts from two to three years.

4. The mission observes that several Dutch industries established themselves in the Netherlands Antilles, from which fact it draws the conclusion that

possibilities do exist.

It sees further possibilities for industries serving the local market in the following branches: ready-made clothes, shoes, tourist articles. It also discussed the fish industry. The mission stresses the importance of the discriminating import-duties levied by Venezuela and implores the existence thereof.

5. Owing to the specialised knowledge of Antillian businessmen regarding European and South-American markets and mentality, the mission sees possibilities for Dutch export firms to use the Netherlands Antilles as a go-between.

6. The mission wants to stimulate the tourist industry.

The general conclusion is that political stability and peace in the labor market are some of the factors which provide a good investment climate in the Netherlands Antilles together with the others, already discussed, forming a fruitful basis for further economic diversification. With some reserve against point two, that we consider to be a negation of the existing reality, we are highly pleased with this impartial and thought-provoking report. From the valued criticism we have learned that our chances are even better than we thought.

(Report available at Aruba Boekhandel, Aruba Post and Esso Club Bookstore).

ARUBA IN DE 17e—18e EEUW BEKEND OM ZIJN PAARDENHANDEL

Aruba in de 17-18e eeuw bekend om zijn paardenhandel

Wij weten natuurlijk, dat Johannes van Walbeek in 1634 Curaçao voor Nederland veroverde. Naar Aruba en Bonaire heeft men misschien wel eens gekeken, maar in theorie zijn deze eilanden Spaans gebleven (op Aruba woonden heel weinig Spanjaarden en op Bonaire kwamen ze alleen van tijd tot tijd), tot in 1636 de Nederlanders ook Aruba en Bonaire hebben bezet. Zij deden dit om strategische redenen. Het bezit van Curaçao vlak tegenover de Spaanse kust, met twee eilanden in

de flank, waar geen Nederlandse bezetting was, werd te riskant geacht. Terecht, want tot in 1642 hebben de Spanjaarden pogingen gedaan, zij het via Bonaire, om Curaçao terug te krijgen.

Stuyvesant haalt paarden op Aruba

Van Walbeeks plan en daar gaat het ons thans om, was op Aruba een enorme stoeierij te stichten. Tot op zekere hoogte moet dit wel zijn gelukt, want in 1642, wanneer Pieter Stuyvesant een raid op de Spaanse (nu Venezolaanse) kust gaat houden, vaart hij uit Curaçao eerst naar Aruba, landt in Sabaneta en haalt daar een aantal paarden, om, als hij straks in de provincie Venezuela staat, een ruitertij te kunnen vormen.

Aruba, het "goat-island"

Behalve paarden moeten hier veel kabrieten zijn geweest. Dit beest is hier niet inheems; de Spanjaarden hebben het dier naar hier overgebracht, evenals schapen, honden, ezels, koelen en varkens. Nagenoeg alle dieren zijn hier door Spanjaarden geïmporteerd; niet echter het konijn, dat wel door de Nederlanders zal zijn medegebracht. Geiten waren er hier zoveel, dat Aruba in een Engels document van 1661 het goat-island werd genoemd. In 1678 lezen wij in een ander document, dat „de Arubaanse Indianen leven door ruilhan-

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een paar jaar verder, lezen wij in een bewaard gebleven document, dat „de Hollanders in sloepen leeftogt voor Kurasao op Aruba halen om hunne bezetting en zwarten t'onderhouden". Dit is zo gebleven, want honderd jaar later lezen wij hetzelfde weer.

Veeteelt in de vrije natuur

Al dat vee liep in de natuur vrij rond. Geen mens die het stoorde. Er woonden hier toen op zijn hoogst een paar honderd Indianen, want ons eiland is altijd dun bevolkt geweest bij gebrek aan drinkwater. Alleen op Sabaneta woonden drie of vier Nederlanders, waarvan er een, doorgaans een sergeant of iets van dien aard, als commandeur of gezaghebber dienst deed en de overigen als zijn „bezetting", ruiters werden die genoemd.

Deze Indianen woonden, behalve dus op Sabaneta waar natuurlijk het personeel van de commandeursfamilie woonde, op Santa Cruz, op Fontein en op Fort Abao, een plaats waarvan de meeste lezers van de Echo niet eens meer zullen weten waar dat was. Forti Abau heette de plek, waar nu de pier ligt in de Paardenbaai, de haven van Oranjestad.

Smalle looppaden voerden van plek tot plek. Merkwaardig is overigens, dat die paden vrijwel op dezelfde tracé liepen als de later aangelegde wegen.

Enorme paardenhandel

Wij noemden de Paardenbaai. Ook deze naam wordt niet altijd meer gebruikt. Het zou niet alleen interessant zijn voor toeristen, maar ook historisch gezien van belang, indien men deze oude naam weer invoerde. del te drijven in schapen en bocken." In 1681, dus weer Horses' Bay Harbour moet, dunkt ons, een intrigerende klank hebben voor wie hier als toerist langs komt. Welnu, deze haven dankt haar naam aan de stoeterij, die hier bestond. Wij zeiden al dat op Aruba paarden werden gekweekt. Hierbij moet men niet denken aan welbewuste paardenfok. De dieren leefden in het wild en teelden zichzelf voort. Als er bericht kwam van de gouverneur een aantal paarden te leveren, riep de commandeur de luitenant der Indianen bij zich teneinde een jacht te organiseren. Met lasso's werden de paarden dan gevangen.

Veel paarden werden hier ook ingevoerd van de Vaste Kust. Dat wil dus zeggen, dat niet alle paarden inheemse Arubaanse dieren waren. Paarden uit wat nu Venezuela is, werden naar Aruba gebracht, omdat ze hier behoorlijk gras konden vinden, iets wat ons altijd nog verbaast. Van hier vond dan export plaats. Het paard was in vroegere eeuwen een veel gevraagd dier, omdat op de suikereilanden in het Caribische gebied het paard in de molens liep. Honderden paarden waren op zulke eilanden nodig. Dit verklaart de enorme aankweek van paarden.

In 1688 gaven de bewindhebbers van de Westindische Compagnie opdracht 25 Arubaanse paarden te verschepen naar Sint Eustatius. Op genoemd Bovenwinds eiland had men immers ook suikerrietteelt.

Uitvoer van geitenvlees

In 1739 bestaat het voordeel van Aruba nog louter

uit de paardenfok, maar uit brieven van dat jaar zien wij, dat er toch ook veel "cleen vee" geteeld werd, dus geiten, schapen e.d. Toch is het schaaap een dier, dat hier nooit erg veel in trek is geweest. Het rancho-systeem, waarbij de veeteelt maar aan haar lot werd overgelaten, leende zich daar niet zo voor. Een geit of kabriet vindt zijn weg vanzelf wel. Tegen grote droogte is dit dier bestand. Als ander vee van droogte en gebrek omkomt, blijven geiten en ezels nog in leven en planten ze zich voort.

Zoals wij zeiden, moet de geit al door de Spanjaarden hier zijn gebracht. Van tijd tot tijd haalden ze wat geiten op om vlees te hebben. Wij weten, dat de bewoners van Catalonië en Galicië geitemelk prefereerden boven koemelk, zodat het ook voor de hand ligt, dat de Spanjaarden op dit eiland geiten brachten: groot genoeg om de beesten aan zichzelf over te laten en net niet zo groot, dat men de dieren niet meer kon terugvinden. Wel is het waarschijnlijk, dat in de 17e en 18e eeuw rasbeesten uit Nederland op Curaçao (en vandaar op Aruba) zijn ingevoerd om door kruising met de inheems geworden kabriet de nakomelingen te verbeteren.

Welk een enorme omzet de kabrietenteelt op ons eiland heeft aangenomen, blijkt uit een brief van 2 maart 1762, die bewaard is gebleven op het Algemeen Rijksarchief te 's-Gravenhage. In deze brief lezen wij dat in 1759 in de Compagniespakhuisen werd opgeslagen het vlees van 30 koeien en maar even 1200 kabbrieten.

Jan Bodegom & Co. Aruba

N.V.

★

Distributors and Agents of

Quality Products such as:

"FRIESCHE VLAG"

Milk Products

"MAXWELL HOUSE" Coffee

★

ZEPP LAMPESTRAAT - ORANJESTAD

Weinig tuinbouw

De Indiaanse bewoners van ons eiland deden natuurlijk ook wel wat aan tuinbouw, maar dat zal toch hoofdzakelijk voor eigen gebruik zijn geweest. Aruba's betekenis in de twee eeuwen, waarover wij nu schrijven, was het leveren van vlees voor Curaçao.

Handel in stokvishout

Ondertussen ontwikkelde zich natuurlijk ook de handel, maar een handicap hiervoor was, dat vrije vestiging op Aruba niet was toegestaan. Het waren dus op Curaçao gevestigde kooplieden, die de handel in handen hadden. Zekere Jan de Yllan, een Jood die zich in 1651 op Curaçao vestigde, handelde in 1652 in stokvishout en paarden van Aruba. Dit is wel vroeg, want hieruit blijkt, dat zestien jaar nadat de Nederlanders Aruba hebben in bezit genomen, ons eiland in het handelsverkeer was opgenomen. Toch is de handel in stokvishout nooit zo belangrijk geweest als die van Bonaire en Curaçao. Om redenen welke ons niet bekend zijn, maar die wel in de bodemgesteldheid zullen zijn gelegen, heeft het stokvishout hier veel minder gegroeid. Stokvishout, dat ook wel braziliëhout wordt genoemd

(de naam Brazilië komt van deze houtsoort), werd in de 17e eeuw van alle mogelijke plaatsen naar Amsterdam vervoerd. Fijn gemalen of geraspt werd er een rode verfstof uit bereid, welke in de textielnijverheid werd gebruikt en die dus van groot belang was. Toen in latere eeuwen synthetische verfsorten in zwang kwamen, verloor het stokvishout zijn betekenis en momenteel kijkt niemand er meer naar om. In kleine hoeveelheden kan men het op ons eiland hier en daar nog wel zien groeien.

Dit malen of raspen van het stokvishout geschiedde door de bemanningen der thuisvarende schepen op de reis, of in Amsterdam zelf door gevangenen. Hiervan stamt de naam het Rasphuis voor het tuchthuis aan de Heilige Weg te Amsterdam.

Zout is in de 17e en 18e eeuw voor Aruba van geen economische betekenis geweest. De stroom maakte het niet gemakkelijk zoutpannen te exploiteren. Eenvoudiger was het ons eiland eenvoudig links te laten liggen en de paarden, geiten en koelen zich maar te laten voorttellen.

JOHAN HARTOG

(Nadruk verboden)

DATELINE MANHATTAN

ARUBA AND THE ART OF ADVERTISING

MAX TAK

This columnist is also the U.S. correspondent of the professional monthly REVUE DER RECLAME, which in January 1962 will be transformed into a bi-monthly. The REVUE is the official medium for all news and communications of "Het Genootschap voor Reclame" at Amsterdam, The Netherlands.

It is clear that it is a publication by professionals for professionals in the field of advertising and that of publicity business in general. I do not know a periodical of this kind which is better edited and of which the lay out is so fascinating. This activity influences me, of course. And so I follow with a profound interest the way publicity, and I mean in the first place printed publicity is made in the United States. Because of this I want to state that the people who are in charge with the American publicity in behalf of Aruba, do a magnificent job.

Small as Aruba may be, the efforts undertaken to make the American tourists Aruba-conscious are great. Not every day and not every week something is published in the American papers about Aruba. But repeatedly the American public is confronted with the fact that Aruba exists and that it requires and deserves the attention of the American.

A truly splendid example was offered recently by the NEW YORK TIMES, which is, unnecessary to write, the greatest newspaper in the world. The Times, of course, also devotes its attention to the advertising business and reports at least five times weekly about what happens in the field of advertising. Being very much interested in everything which concerns the Neth-

erlands Antilles, I was surprised to discover that even the advertisement reporters of the NY TIMES devoted an extensive column to that energy loaded island, called ARUBA.

The reportage was written by Philip Shabecoff in the matter of fact style inherent with publicity in general. But the headline contained a perfect ad in itself:

ADVERTISING:

AIRLINE PROMOTES TINY CARIBBEAN ISLAND

"A small airline and a tiny island are reaping bene-

The Pearl of the Orient

ORANJESTAD
Phone 1117

SAN NICOLAS
Phone 5128

GIRARD-PERREGAUX

FINE WATCHES SINCE 1791

39 Jewels

GYROMATIC

For the first time in world history Girard-Perregaux creates the 39 jewel self-winder — a watch of unsurpassed performance and breathless beauty. This new Girard-Perregaux 39 Jewels runs off your slightest gesture, thanks to its jewel roller bearings. Invented, patented and used exclusively by Girard-Perregaux under the names of GYROTRON, the device eliminates wear and friction to usher in the new era of automatic watches.

Girard-Perregaux
FOR LADIES & GENTLEMEN

fits from a modest advertising campaign with an unusual approach."

And this lead introduces an article which praises sky high the people who are responsible for the growing meaning of the word Aruba.

The "tiny island" is of course Aruba. And Shabecoff writes: Although it has been a tourist resort for many years, it has been known (in the U.S.A.) chiefly as the site of a large Standard Oil Co. (of New Jersey) refinery.

The airline is Trans Caribbean Airlines, which has had heavy traffic on its run to Puerto Rico, but until recently had few passengers to Aruba.

Trans Caribbean, through its agency, Warwick & Legler, Inc. opened an advertising campaign to attract American tourists to Aruba. The agency, whose accounts lean heavily to packaged goods, decided to a new approach to travel advertising.

And then THE TIMES explains the new element in advertising. In contrast to well known habits in this field, there are no four-color spreads of jet aircraft winging across the skies. No bikini-clad girls pose on sunlit beaches. Not one smiling hostess serves a lavish meal to beaming passengers.

The Trans Caribbean campaign relies chiefly on black-and-white ads and small line drawings are used, the ads rely chiefly on copy to make their point. What is attempted by this way of advertising is to elicit a direct emotional response from the reader.

Mr. Bernard Heller, a vice-president of Warwick & Legler, also an account supervisor for Trans Caribbean, states that the airline ads for Aruba attempt to involve the reader in the same way by asking him questions and making specific emotional appeals.

One ad, for instance, makes a direct appeal to victims of hay fever by showing a doctor's prescription and proclaiming in the headline: UNLESS YOU'RE ALLERGIC TO BARGAINS, FLY RIGHT DOWN TO POLLENFREE ARUBA !

Another ad contains a stylized map and asks, "Off-hand, what would you say is the most interesting vacation spot in the world?" Could the answer in it be something else than Aruba? The results of the advertising campaign are such that Trans Caribbean feels happy about it. According to Irving M. Buckley, executive vice-president of Trans Caribbean, the airline's passenger traffic has had a dramatic increase since the campaign. The New York Times article mentions some figures: Before the campaign started, flights to Aruba averaged four to five passengers. Four weeks after the campaign was appealing to reading Americans, traffic to the island per Trans Caribbean jumped to an average of seventy-five passengers each flight.

The Times-man seems to know that the Aruba Caribbean Hotel, which is, of course, mentioned in nearly all of the Trans Caribbean ads, also is satisfied with the campaign. Mr. Buckley, the vice-president executive of the airline, says that "the neighboring island of Curaçao" also is satisfied by the way the Trans Caribbean business is going. Mr. Buckley declares the Curaçao has seen a large influx of tourists since the advertising campaign began.

It is pleasant to read this kind of interesting things regarding the increasing importance of the island of Aruba as a tourist attraction, introduced in such a persuading way to the Americans. It is not so long ago that Aruba was a completely unknown quantity to the Americans in general. It is undeniable, that the word Aruba — and it is a well sounding word — has acquired significance in American publications.

To buy space in newspapers is something else than editorial publicity. And I believe strongly that Aruba has been very lucky with its public relations and its advertising policy. When a newspaper as The New York Times, the world's biggest and greatest, devotes a five column headline to the fact that an airline promotes a "tiny Caribbean island", then something newsworthy must have preceded to make this a reality.

Public Relations of an excellent quality must have contributed in an essential way to the results which are realized in behalf of Aruba. To buy space, advertising space or buy radio or television commercials, is a matter of money. Public Relations is also a matter of money. But not exclusively so. Behind what is meant by "Public Relations" is something which, in the opinion of this writer, cannot be bought. And having followed for several reasons with great interest the campaign which has brought Aruba under the attention of American tourism, I am not inclined to believe that only money is responsible for the results Aruba has obtained. I am inclined to believe that a superior business policy, conducted by people who know how to handle big business, has made possible what found its expression in ARUBA TODAY.

"BOHAMA - ARUBA" N.V.

CONSTRUCTORS

Designing, building and reinforced concrete works repairs and maintenance.

PAINT-SHOP

just opened!

We refinish and paint your furniture.

PHONE Nr. 1307

ORANJESTAD - ARUBA - N.A.

BANCO POPULAR ANTILIANO

9 September 1961 is een gedenkwaardige dag in de geschiedenis van de jongste en vierde bank op Aruba, daar de Banco Popular Antiliano op deze dag haar nieuwe gebouw betrok.

Het gebouw is ontworpen door de heer Geo A. Scott en gebouwd door de firma Petrona & Croes. De ligging op de Havenweg is uitermate gunstig, terwijl de open-gewerkte wanden een uitnodigende indruk geven. Het interieur is modern en doet fris aan. Het geheel is zodanig, dat architect en aannemers eer van hun werk hebben en dit gedeelte van de stad een face-lifting heeft ondergaan.

Toch was het heel wat eenvoudiger om een gebouw te construeren als uiterlijke manifestatie, dan om te komen tot oprichting van een bank. Het begon in 1953 met de oprichting van de Arubaanse Financierings Maatschappij, later Antilliaanse Financierings Maatschappij, directeur de heer M. J. M. Heufke. De naamsverandering was noodzakelijk in verband met financiering van projecten op de andere eilanden van de Nederlandse Antillen, zoals de Hotel Maatschappij St. Maarten, bouwster van Little Bay Hotel, waarvan Mr. C. W. J. J. Heufke, broer van eerdergenoemde directeur, de drijvende kracht is. Reeds spoedig bleek de wenselijkheid over te gaan tot het volledige bankbedrijf, daar dit het werktrein van de Financieringsmaatschappij aanmerkelijk zou uitbreiden. In 1960 werd dan een bank opgericht, die na enige naamsveranderingen, genoemd werd Banco Popular Antiliano N.V., en waarvan als directeuren optreden de heren M. J. M. Heufke en S. den Heijer, voor dien onderdirecteur van H.B.U. Oranjestad en als zodanig doorkneed in het bankbedrijf. Mr. C. W. J. J. Heufke is commissaris.

Van directiezijde werd medegegeeld, dat de Banco Popular Antiliano een sterke groei vertoont. Het balanstotaal was in 1959 f. 151.800,— en in 1960 f. 402.900,—, waarbij kapitaal en reserves opliepen van f. 98.000,— tot f. 258.000,— en crediteuren van f. 37.000,— tot f. 132.000,—.

Als oorzaken van de groei werden genoemd, dat de heren Heufke zeer gunstig bekend staan op Aruba en grote kennis hebben van het Antilliaanse zakenleven, waarbij mag worden aangetekend, dat de heer den Heijer evenmin een onbekende is in de Antillen, waar hij, met korte onderbreking, sinds zijn prille jeugd verblijft en immer werkzaam is geweest. Als andere belangrijke redenen werd vermeld, dat er in 1960 een aandelenemissie plaats vond van f. 225.000,—, waarvan iets meer dan tweederde tot heden geplaatst met een zeer verspreide plaatsing en bijna geheel op Aruba, zodat de vele aandeelhouders zich uiteraard aangetrokken voelen tot de bank, waarvan zij zich mede-eigenaar weten.

Het ligt in de verwachting, dat de Banco Popular Antiliano een werkzaam aandeel zal nemen in de verdere economische ontplooiing van de Antillen en als zodanig zal zij gelegenheid te over vinden voor het verder vervullen van een nuttige taak, waarbij wij haar veel succes wensen.

WATCHES
CLOCKS
JEWELRY
PEARLS
PRECIOUS STONES
GOLD
STERLING
CHINA
CRYSTAL
GIFTS
HANDBAGS
OPTICAL GOODS



SPRITZER & FUHRMANN

JEWELERS TO THE AMERICAS

STOCK-EXCHANGE

The Curaçao Trade and Industry Association invited Mr. Morris Serphos Jr., President of the foundation "Antillanische Investingsmarkt", which in its turn is the founder of the Antillan Stock-Exchange, to speak about the function of the stock-exchange.

Mr. Serphos held the following speech:

Driving up the Santa Rosa road you will find on your right, just before the gasoline pump, a cozy village, the so-called "Funes Village". One of the streets in the area is called Clio Road.

Permit me to walk up Clio's path with you as an introduction to my topic for this afternoon, which is: "The Role of the Antillan Stock Exchange in Our Economic Society."

I am fond of the lessons of history and Clio, the Muse of History, is the mother of all sciences. It has always given me particular joy that Curaçao has reserved a place for her.

It is not my intention to overburden you with tables of dates. This would be a difficult thing to do and moreover they are immaterial.

The importance of Clio's message lies in the evolutionary process. This process shows us how and why something came into being, why it succeeded or failed.

We know that "markets" have existed since time immemorial. These are places where buyers and sellers met with goods in kind and exchanged them. These markets were identified with a specific place, a neutral area, where no combat activities took place. The encounters were arranged at fixed, previously agreed times upon intervals.

These markets are very old; their origin dates back to pre-history. The proverb: "When two barter, one must cry" is also very old.

Crying, however, was the thing to do when no exchange was effected, for then the goods which were brought in kind to a specific place, had to be carried back home.

It is natural that one will not make the trip back and forth himself, but rather instruct one or more members of the tribe to do so. It had turned out, for instance, that this specific tribe member could handle the deal with the greatest measure of success. The consensus of opinion was that this particular person never had reason to "cry."

Just between you and I, I do have the notion that cases have occurred in which he would have liked very much to burst out in tears, but instead he put on a joyful expression. Also for this reason, based on perseverance and mental elasticity, he was indeed worthy to act as broker for the other tribe members. For the sweat and toil, and as a compensation for his special market skills, he was paid agent's fees or a commission.

Gradually a universally coveted means of exchange developed, money. This money was readily accepted provided it satisfied certain requirements. The buyer appears on the market with this means of exchange; the seller still appeared with the goods in kind.

We have now taken a giant stride forward in history. We now have a type of specialization, a diversification, a group of merchants meeting on the market, either on behalf of others or for their own account, and we have a universally coveted means of exchange.

The next step was that the goods are no longer brought along, but merely a sample of the lot to be sold.

The final step that remained to be taken was that the goods were altogether absent from the market. The goods did not even have to exist yet.

In case of futures in goods a certain volume of a specified quality is bought or sold with the proviso that it is received or delivered at an agreed upon time. The goods are totally interchangeable. Here we reach the concept of "exchange."

We must now take a close look at what we have achieved. We have a group of business people, separate from the actual buyers and sellers. We have even contended that the first specialized merchant was a broker. This contention can be logically maintained, it would seem to me.

Clio never says things accurately, but leaves room for interpretation, a circumstance of which, as I was told, Stalin has made plentiful use. Our purpose of interpretation, however, is not to lie deliberately, but just to arrive at a logical development of thought.

This specialized group of merchants form a sort of club. Quite naturally, rules of conduct, policies, arise, to which they adhere voluntarily. This again is bound to lead to exclusiveness, for in their restricted group these rules must find application. They must be enforceable and they must carry a sanction.

On the basis of the foregoing, I hope that you will have no objection against the following definition of "exchange":

An exchange is a market where professional merchants meet at specified times in order to trade interchangeable goods which are not present.

At a stock exchange mutually interchangeable, non-present securities are traded.

How the word "exchange" became accepted, I cannot tell you. We may assume, however, with a fair degree of certainty that this word, and what is more important, the institution, was brought from Bruges via Antwerp to Amsterdam by merchants of the southern part of the Low Countries.

Antwerp had its exchange building as far back as 1531, London as early as 1567 and in Amsterdam the merchants got their own in 1613. Prior to that, the merchants would meet somewhere, either in a house or tavern, or in the open. Part of these merchants were originally Portuguese traders.

It was the Amsterdam City Council, that is the government, which erected the exchange building for the merchants on the Vijgendam. I just consider history important in view of the lessons that can be drawn from it, with some good will.

"On this exchange stock-trading also took place, mainly in "shares" of the United East Indies Company, established in 1602, again by Dutch (North and South) merchants and those of Portuguese origin. These shares were registered in name and were highly speculative. Trade in bonds did not develop until later, because originally the V.O.C. (United East Indies Company) was the center of interest. That the trade in bonds developed exactly on the Amsterdam Stock Netherlands and thrived abundantly was due mainly to the fact that various levels of government in the Netherlands, and consequently their bonds, were perfectly reliable in a time which was not particularly marked by tranquility and stable development.

The history of the Amsterdam Stock Exchange is very interesting and rather complicated. Very probably the Scientific Library (Wetenschappelijke Bibliotheek) on this island may have one or more volumes dealing with this subject. One will then discover that the Amsterdam Stock Exchange Association was not established until 1876, after close to three centuries of trading. And after three centuries of trading, namely in 1903, the stock exchange brokers were finally allotted a separate space in the general exchange building.

This brief and superficial outing in economic history, particularly as regards the "exchange," was made for a specific purpose. The purpose was to clarify the line of thought of the Board of the Antillean Investment Market, founder of the Antillean Stock Exchange.

When one says "exchange," one is apt to think in the very first place of the building. One imagines a mighty fort, perhaps decorated with Doric columns, imposing, inexorable, possibly equipped with complex machinery such as a ticker system. But this is not the exchange. This is only the building, four walls and a roof.

Another concept of "exchange" is a weird, inscrutable power of heavily resounding names, decreeing prices and ruling on the fate of nations.

One no longer thinks of the ten brokers who used to meet during and after the American War of Independence under a tree in Wall Street in order to ply their trade, sweating in the heat or chattering with cold. Still, one has to think back to them when a stock exchange is to be erected. Otherwise, one is likely to see the trees for the wood and be scared off by the centuries-old and time-honored institution. One may even reach the incorrect conclusion that an exchange is not necessary or impossible on the Antilles.

Dear audience, these are people with a limited knowledge, which can be remedied, but mainly with restricted insight, against which very little can be done, who continue to stare at the outer edge of things. I believe that the merchant sets himself apart from others by more courage and better insight.

Even if only one type of stock existed in the Antilles, we would still need an exchange, for even then the need to trade in this stock would exist. I refer again to Amsterdam with that one V.O.C. stock.

If the local circumstances in the Antilles had been as tumultuous as in the Amsterdam of 1600 or the New York of 1780, the existence of the need for purchase

and sale would have created a stock exchange long ago.

The Netherlands Antilles have no hinterland; it is not a focal point where raw materials are traded, and consequently, there exists no goods' exchange from which a stock exchange could have developed. There was no stock exchange, for one could easily revert to the facilities of Amsterdam, New York and Caracass.

Now, however, a slight modification has occurred in the placid, stable picture. There are Antillean stock which are not quoted or traded anywhere.

Furthermore, the interaction should not be overlooked. We know that we don't have to wait three hundred years for the development of one need. We can help this development, we can even create needs which are non-existent. The entire advertising business is based on this precept, as well as the public relations business.

An existing need can be brought to development by the creation of the proper means to stimulate this development.

In the subject case the Antillean Investment Market desires to stimulate a need which already exists in principle.

A well-functioning stock exchange must be realized in the Netherlands Antilles in order to see to it that the Antillean money is invested locally. We must have means to provide food for the sharply increasing population and these means we must obtain largely from self-financing.

At the stock exchange existing stock can be traded. The existence of stock is facilitated by the fact that a stock exchange exists. Herewith I have sketched very summarily, and along rough lines, the considerations that prompted a group of persons to start a stock exchange. I will now proceed with a more technical discussion.

The stock exchange organization is contained in the following regulations:

- Regulation for Stock Trading;
- Regulation for Price-fixing and Quotations;
- Regulation on Commissions.

These regulations are based on the Amsterdam Stock Exchange rules. The articles have been simplified and adapted to local conditions.

However, there are two far-reaching changes:

- a. dealings in futures have been eliminated;
- b. the rate at which transactions are made and settled, is the equation price;

It may be interesting to clarify why these fundamental changes have been made.

As known, a distinction is made between cash dealings and dealings in futures. Cash dealings are handled in a specific time limit by delivery of the stock and payment of the purchase amount. This time limit in our case, on the basis of the Regulation for Stock Trading, is one week at most.

In case of dealing in futures, settlement takes place later and it is also possible, in case of premium dealings, to annul the contract by payment of a premium.

Both cash dealings and dealings in futures may have as purpose investment or speculation, but dealings in futures have a more pronounced speculative character.

This now, is undesirable, in the stage we are. The public may shy away. Moreover, the fluctuations, owing to the small mass, might be wide, and last but not least, the specialized professional brokers who are to sell the premium, are lacking.

Ergo..... dealings in futures in this stage is not only undesirable, but even impossible.

Dealings in futures with unlimited risk are:

1. Deliveries upon fixed term, or dealings for the account. On a day stipulated by the stock exchange board the seller must deliver the items bought and the buyer must pay. This day is called settlement day, comparable with the British settlement of accounts, which lasts four days. These dealings are basically possible with all stocks, but in Amsterdam they are effected mostly in stock of the Nederlandse Handel Mij.
2. Dealings at buyer's option. The buyer has the right to claim the stock daily at a previously agreed upon price, up to a specified time, which mostly coincides with a settlement day.

On the opposite side are the dealings at seller's option, whereby the seller has the right to deliver on a day which is suitable to him.

3. Options to repeat. Here one has the right to deliver or receive another lot at the same agreed upon price.

We have:

- a. call of more — dealing with option to double once more at buyer's option;
- b. call of twice more — dealing with option to double twice at buyer's option;
- c. put of more — dealing with option to double once more at seller's option, etc.

Futures with limited risks are:

1. Premium affairs. In this case one party pays to the other party a premium and in return obtains the right to annul a transaction.
 - a. If the buyer of stock reserves that right then the purchaser of stock, the premium giver, can have the seller deliver at the agreed upon price and within a specific time limit, the last day of which again coincides in most cases with the previously mentioned day of settlement. In this case we speak of a premium dealing to receive or a hausse premium. It is clear that the purchaser of the stock, who is at the same time the buyer of the premium, the premium giver, expects the rate to rise. Premium dealings are also referred to as "single options", and a premium affair to receive is a "call."
 - b. If the seller of values retains this right, against payment of premium, then he may deliver the stock to the buyer, or else do nothing. This is a premium affair to deliver or a baisse premium, a "put".

- c. Double premium dealings, whereby the premium giver buys the right to have stock delivered, to deliver himself or else do nothing.

The terminology is a little confusing. One can also express it in this manner: call that is the right to call, you buy the right to purchase, put, that is the right to put, you buy the right to deliver.

2. Put and call. The buyer of a put and call has the right to have a number of stock delivered or to deliver himself, but he must do either one. The rate at which he himself delivers is lower. These are also referred to as double options.

(At this point Mr. Serphos gave some examples with figures and graphs).

We have seen that the party selling the premium has only a limited profit and an unlimited risk of loss.

Without descending into too many details, we may note that the person selling the premium, the professional traders, the premium brokers, are well able to cover their positions.

Also cash dealings are in fact dealings with unlimited risk.

A professional trader might then:

- a. Insure the risks;
- b. Augment tremendously the stock exchange business;
- c. Obtain a private income.

We note that on the New York Stock Exchange the single options and double options are definitely of importance.

The last item of discussion is the equation price. Article 2 of the Regulation for Price-Fixing and Quotations says that all orders which are filled must be settled at the unit rate.

I will quote Article 3 in full for you:

The Committee (the price-setting committee, that is) shall list the quotations in the following manners:

Smart looking man-around-town?

Popular ladies' man?

of course a well-dressed customer of

LA VENEZOLANA!

MIREP STORE LTD.

Steenvweg 14, Ph. 1444, Oranjestad, Aruba

1. If there is demand for a stock only: the highest bid price with the notation "bidding" or B;
2. If in a stock there is offer only: the lowest asking price with the notation "asking" or (A) (L);
3. If supply matches demand: the unit price with the notation "done";
4. If the demand exceeded the supply:
 - a. The unit price with the notation "done and bidding" or done B. Any buyer who limited at the unit price has the right to have at least 50% of his order filled.
 - b. The unit price with the notation "something done and bidding" or something done. B.
Any buyer who limited at the unit price has the right to have less than 50% of his order filled.
5. If the demand is less than the supply:
 - a. The unit price with the notation "done and asking" or done A. Any seller who limited at the unit price has the right to have at least 50% of his order filled.
 - b. The unit price with the notation "something done and asking" or something done A.
Any seller who limited at the unit price has the right to have less than 50% of his order filled.

All purchasing and selling orders received by the brokers are passed on to the "Committee of Three". This committee asserts them. For Stock X, for instance, there are — Selling orders 5000 unlimited, 3000 limit 264 3/4; 4000 limit 265; 3000 limit 266 and

Purchasing orders: 3000 unlimited; 6000 lim. 266; 1000 lim. 265; 4000 lim. 264. This will be tabulated as follows:

Price	Selling (total)	Buying (total)	to be filled
264	5,000	16,000	5,000
264 3/4	8,000	12,000	8,000
265	12,000	12,000	12,000
265 1/2	12,000	10,000	10,000
266	15,000	9,000	9,000

The price at which the 12,000 stock sold are settled, is 265. The notation is 265 done. The selling order 3000 at 266 cannot be filled, neither the buying order 4000 at 264. The rest can be filled. The sellers 5000 unlimited and 3000 lim. 264 3/4 receive 265. The buyers who were prepared to pay 265 1/2, 266 and unlimited, pay less.

On the basis of the quotations the public may determine for itself whether its orders have been filled and at what price.

This method is very effective in connection with "stock protection", with which is meant protection of the stockholders. It should not be overlooked that this is just a small stock exchange which will succeed or fail dependent on the confidence of the public.

On a full-fledged, busy stock exchange this system will not work. A ticker system is used there which will show distinctly: This is my lot, sold at the indicated

Nor do we have professional traders who sell and buy for their own account and bear the risk. As risk-bearers are absent, the reason is also absent to give brokers the opportunity to pocket potential price differences. From the illustration you will have noticed that the profit goes to the buyers and sellers themselves. The broker has his commission which is 3/4%. Of this amount, one third is turned over to the Association, so that the broker retains 1/2%.

In conclusion, a few other remarks. It is clear to all of us that we should have more self-financing. Stocks, if only easily transferable, may be a major financing means. In order to have this come to its full right a stock exchange as a workable part of the capital market, is essential. As such, a useful task awaits the Antillean Stock Exchange. The useful activity can be multiplied and accelerated by: a) a well-functioning professional trade, and b) well, here a classic story occurs to me.

A man wanted to convince his friends of something. He took an arrow, made of hard wood, broke it effortlessly in two. He took a second arrow and did the same thing. Then he took six arrows, tied them together, and tried to break the stack in two. But that could not be done.

I thank your Board and all of you for the opportunity afforded to me to try to expound the ideas of the Board of the Antillean Investment Market. It was a pleasure and an honor. I thank you all for your attention.

Oranjestad, September 8, 1961.

Observation: The speech was held in Dutch and the terminology is not equivalent to New York practice. A trial was made to translate as close as possible to give the readers at least an idea of the Antillean Stock Exchange.

The Netherlands Antilles consist of six islands. The speaker wants more cooperation between them.

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Source: "The Daily Journal," Caracas

**CURRENT WORLD PETROCHEMICALS
PLANT CONSTRUCTION**

	Operating Plants	Number of new projects	Investment \$ millions
Canada	40	22	96.3(13)
Mexico	6	5	n.a.
USA	400	118	1,342.0
No America	446	145	1,938.3
Argentina	2	15	174.0 (6)
Bolivia	0	1	n.a.
Brazil	13	6	6.0 (1)
Chile	1	0	0
Colombia	1	3	13.0 (1)
Costa Rica	0	1	10.0
Neth. Ant.	0	1	96.0
Peru	1	1	10.0
Puerto Rico	0	2	20.0 (1)
El Salvador	0	1	6.0
Trinidad	1	0	0
Uruguay	0	1	n.a.
Venezuela	0	2	2.0 (1)
So. America	19	34	337.0(14)
West Hemi.	465	179	2,275.3
Austria	1	2	n.a.
Belgium	1	7	2.0 (1)
Denmark	0	1	n.a.
France	48	17	12.0 (1)
Germany (W.) ..	21	15	142.0 (3)
Creece	0	2	1.0 (1)
Italy	25	15	98.0 (2)
Netherlands ..	5	14	303.0 (5)
Portugal	4	2	n.a.
Spain	2	8	171.0 (5)
Sweden	0	1	40.0
Switzerland ..	1	0	0
United King. ..	29	23	371.0(10)
Yugoslavia	0	3	48.6 (3)
West Europe	127	110	1,198.6(32)
Algeria	0	4	n.a.
Iran	0	2	n.a.
Iraq	0	1	n.a.
Israël	0	1	14.0
Kuwait	0	1	45.0
Lebanon	0	1	n.a.
Morocco	0	1	50.0
Rhodesia	0	1	27.0
So. Africa	2	2	n.a.
Australia	5	11	120.7 (8)
India	2	8	161.0 (5)
Indonesia	0	1	68.0
Japan	25	34	234.5(13)
Korea (S.)	1	0	0
Malaya	0	1	30.0
Pakistan	0	4	25.0 (2)
Taiwan	2	1	n.a.
Africa, M.E., Asia, Far East	37	47	775.2(34)
East Hemi.	164	184	1,973.8(66)
World	629	363	4,249.1

**Where Venezuela's Crude
& Products Went in 1960**

(000s of barrels daily)

Western Hemisphere	
United States	846
Canada	224
Aruba	434
Curaçao	310
West Indies Federation	100
Puerto Rico	77
Argentina	72
Brazil	89
Chile	10
Uruguay	25
Others	53
Total Western Hemisphere	2,240
Eastern Hemisphere	
United Kingdom	205
France	49
Germany (West)	29
Spain	28
Holland	27
Italy	9
Portugal	5
Africa	25
Asia & Oceania	9
Others	59
Total Eastern Hemisphere	445
GRAND TOTAL	2,685

World Refining Capacity

(000s of barrels daily)

Country	No. of Plants	Capacity
United States	293	9,735
Soviet Union	—	2,648
United Kingdom	16	997
Canada	42	945
Venezuela	11	1,003
France	15	832
Italy	39	781
Dutch West Indies	2	650
Japan	25	610
West Germany	23	602
Iran	4	438

LINE-UP OF OIL COMPANIES NOW OPERATING IN VENEZUELA

Companies having an interest in Venezuelan Oil Production and/or Concessions - Dec. 31, 1960

(Source: "The Daily Journal", Caracas)

Name of Company	Parent Company Name	Nationality	1960 Net Production Plus Royalty Purchases		
			Held-Acres Title	Barrels/ Day	% of Total
Creole Petroleum Corporation ...	Standard Oil Co. (N.J.)	U.S.A.	2,026,682	1,109,756	38.99
Continental Oil Co. of Venez.	Continental Oil Co.	U.S.A.	151,438	45	—
Coro Petroleum Company	Texas Inc.	U.S.A.	238,461	—	—
Esperanza Petroleum Corp.	Amerada Petroleum Corp. ...	U.S.A.	107,358	—	—
Guanipa Oil Corporation	Felmont Petroleum Corp.	U.S.A.	—	4,288	0.15
International Petroleum Co. Ltd.	Standard Oil Co. (N.J.)	U.S.A.	15,155	95,748	3.36
King Mill Oil Company, C. A.	King Mill Oil Co.	U.S.A.	12,281	—	—
Mene Grande Oil Company	Gulf Oil Corporation	U.S.A.	2,518,908	191,495	6.75
Monagas Oil Corp.	Felmont Petroleum Corp.	U.S.A.	16,062	—	—
Mobil Oil Co. de Venezuela	Socony Mobil Co.	U.S.A.	1,155,632	117,116	4.11
Pancoastal Petroleum Co.	—	U.S.A.	52,529	3,799	0.13
Pan American Venezuela Oil Co.	Standard Oil Co. (Indiana) ...	U.S.A.	60,285	—	—
Phillips Petroleum Co.	Phillips Petroleum Co.	U.S.A.	272,556	36,414	1.28
Richmond Exploration Co.	Standard Oil Co. of Calif. ...	U.S.A.	533,894	65,523	2.30
San Jacinto Venezolano, C.A.	San Jacinto Petroleum Corp.	U.S.A.	26,679	11,248	0.40
Signal Oil & of Venezuela	Signal Oil & Gas Co.	U.S.A.	27,613	13,006	0.46
Sinclair Venezuela Oil Co.	Sinclair Oil Corp.	U.S.A.	903,188	51,376	1.81
Superior Oil Co. of Venezuela	Superior Oil Co. of Calif.	U.S.A.	7,776	40,893	1.44
Talón Petroleum Company	Kirby Petroleum Co.	U.S.A.	7,568	1,073	0.04
Texaco-Seaboard, Inc.	Texaco Inc.	U.S.A.	13,590	—	—
Texas Petroleum Company	Texaco Inc.	U.S.A.	313,182	78,474	2.76
Venez. Amer. Independent Oil	Producers Association	U.S.A.	2,078	—	—
Venezuelan Atlantic Refg. Co.	Atlantic Refining Co.	U.S.A.	701,846	66,384	2.33
Venezuelan Sun Oil Co.	Sun Oil Company	U.S.A.	49,420	36,763	1.29
Others	—	U.S.A.	—	57,833	2.03
Sub-Total U.S.A. Companies			9,214,181	1,981,239	69.61
Cia Shell de Venezuela, Ltd.	Royal Dutch-Shell Group ...	British-Dutch	1,667,498	850,233	29.87
Cia Española de Petróleo	Cia. Española de Petróleo ...	Spanish	79,225	752	0.03
S.A. Petrolera Las Mercedes	Texaco Inc. - Ultramar	U.S.A.-British	346,283	—	—
Caracas Petroleum, C.A.	Ultramar Co. Ltd.	British	345,451	13,872	0.49
C. H. Maury	Individual Owner	Venezuelan	5,404	—	—
Julio de Las Casas	Individual Owner	Venezuelan	1,236	—	—
Sub-Total non-U.S.A. Companies			2,445,097	864,857	30.30
Total All Companies			11,659,278	2,846,096	100.00

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